

MEMORIAL

OF

A NUMBER OF CITIZENS OF PHILADELPHIA,

PRAYING

*A separation of the Government from banks, and for the passage of the  
Sub-Treasury bill.*

JUNE 14, 1838.

Laid on the table and ordered to be printed.

*To the Senate and House of Representatives of the United States:*

Your memorialists, citizens of the city and county of Philadelphia, have seen, with much satisfaction, a bill introduced into Congress discontinuing the banks as depositories of the public money, and establishing offices of deposite, where the public revenue shall be kept and paid out by officers appointed by, and responsible to, the Government of the people.

Your memorialists have likewise seen, with alarm, that the banks, claiming the use of the public treasure as a right, have boldly entered the political arena, and by means of pressure, panic, and coercion, have endeavored to compel the necessitous, frighten the timid, and force the poor but virtuous citizen to surrender into the hands of irresponsible corporations that which was aptly termed the soul of Government.

We believe the system proposed (commonly called the Sub-Treasury system) to be that which the fathers of the Government had in view when they formed the constitution. At that time there were but three or four banks in existence, and no nation had ever made use of such institutions as "a treasury." Had the sagacious men who framed our Government intended to make "an experiment," and place the public revenue in their keeping, we think they would have made such intention manifest. In the absence of anything directing a new mode of keeping the public money, we must conclude their intention was to keep it, as all other nations, both ancient and modern, have kept it, by officers appointed for the purpose, and responsible to the Government. We are strengthened in this opinion by the fact that the Government went into operation, and successfully managed its affairs for years, during the purest periods of our existence, without the use of banks.

But, aside from the unconstitutionality of the bank deposite system, it has been tried in every shape, by national and State banks, and has always

failed. The nation has suffered a direct loss of several millions, and, upon the late suspension of the banks, the Government was obliged to pay the public creditors in irredeemable and depreciated paper, and this, too, when the banks had in their safe keeping thirty millions of dollars, which, by the terms of their contract, they had agreed to pay out in gold and silver, or its equivalent; thus degrading the nation in the eyes of the world, and robbing the public creditor, the workmen and laborers employed by Government, of ten, fifteen, or twenty per cent. of their earnings.

These facts, of themselves, your memorialists consider of sufficient weight to justify a separation of bank and State, more odious in the eyes of republicans than the unholy union of church and State. But we have other reasons at hand, in the fact that, in discounting upon the public money, they necessarily give an unnatural impulse to trade, which is always followed by a revulsion, ruinous to the regular trader, disastrous to honest industry, and beneficial only to brokers and stock jobbers: in the fact, too, that they lend out our money to brokers and speculators, and when the Government wants it for the public service, they suspend: in the fact that their arguments are appeals to the baser passions of our nature, urging us to yield up our sacred political rights for the delusive promise of "good times;" and, above all, in the fact that they assume a right to the people's treasure, and place themselves in a hostile attitude for the purpose of dragging us into their measures.

Your memorialists were born free, and freedom is dearer to them than life. They look to their representatives for the enactment of such laws as will secure and perpetuate that freedom. But they have seen, with alarm, the encroachments of the money power. They have seen them violate their charters and their promises, trample on and defy the laws, and, finding the Federal Government administered with an integrity beyond their corrupting influence, boldly take the field, and narrow down the political contest to a death-struggle between the people for their liberties on the one side, and the banks for their privileges on the other.

Seeing these things, your memorialists have become solemnly convinced that the General Government should immediately dissolve its connexion with the State banks, and, the will of the people having been so repeatedly and unequivocally expressed, should never again charter a national bank. To accomplish these great ends, to preserve our liberties, and maintain the great principle of equal rights inviolate, your memorialists urge you to dissolve forever the unholy union of bank and State, by passing the Sub-Treasury bill into a law.

**R. M. Rerrison**

**John Speakman**

**John Ferral**

**James Tate**

**John Wright**

**W. C. Parker**

**Samuel Barton**

**John Wilbank**

**Joseph Herriges**

**Charles Mead**

**John Carr**

**Thomas J. Neill**

**William Clinton**

**Henry Sharky**

**John Lamb**

**William Carbery**

**James Shea**

**Wm. Craig**

**James Graham**

**Charles Maddar**

**Charles Kirkland**

**James Johnson**

**Henry Moore**

**John Stevenson**

H. A. Gildea  
James Young  
James Wright  
Richardson L. Wright  
Moses Finley  
William Finley  
Hugh Finley  
Moses Finley, jr.  
Thomas Finley  
Moses Findley  
Richard Finley  
Peter Walsh

Hugh O'Neil  
Michael M'Grath  
John M. Renolds  
Stephen Gorman  
James McConnell  
Richard Finley  
James Roney  
John Turner  
John G. Franklin  
A. E. Armstrong  
W. J. Halliday  
Wm. H. Steel

Hugh O'Neil  
Michael McGee  
John M. Nichols  
Stephen Gorman  
James McConnell  
Richard Finley  
James Finley  
John Turner  
John G. Franklin  
A. E. Armstrong  
W. J. Halliday  
Wm. H. Steel

James A. O'Brien  
and James Young  
James Wright  
and Richardson L. Wright  
and James Finley  
and William Finley  
and Hugh Finley  
and Moses Finley  
and Thomas Finley  
and Moses Finley  
and Richard Finley  
and Peter Walsh